



MOBILE, AL
FY 2003 HOPE VI REVITALIZATION GRANT AWARDS

HOPE VI Grant Summary

Mobile Housing Board will receive a HOPE VI Revitalization grant in the amount of \$20,000,000 to revitalize the contiguous Albert Owens and Jesse Thomas Homes public housing developments. The homes are located on an intertwined 85-acre site approximately ½ mile from downtown Mobile where over \$200,000,000 of private and public funds are being invested to revitalize the downtown. Albert Owens, built in 1959, is comprised of 407 severely distressed 90 barracks-styled buildings on a 30-acre site. Jesse Thomas, built in 1970, is comprised of 380 severely distressed 131 barracks-style buildings on a 55-acre site. The revitalization calls for the demolition of all 787 units, to be replaced with 387 units on-site and off-site. Of the 387 units, 175 will be public housing, 131 will be affordable homeownership, 50 market rate rental and 31 market rate homeownership.

Unit Information		Projected Relocation and Reoccupancy	
Severely distressed units	787	Current resident families	670
Units to be demolished/Units demolished	787	Families to be relocated to Section 8	670
Units to be rehabilitated	0	Families to be relocated to other Public Housing	0
Units to be converted to non-dwelling use	0	Families to be relocated through other means; Undecided	0
Rental		Families to reoccupy HOPE VI sites	185
Public Housing	175	New families in HOPE VI sites	202
Leveraged Affordable	0	Projected Sources of Funds	
Leveraged Market Rate	50		
Homeownership		HOPE VI Revitalization Grants	\$ 20,000,000
Public Housing Lease/Purchase	131	Other Public Housing Grants	\$ 2,500,000
Affordable with Public Housing Funds	0	Other HUD Funding	\$ 4,800,000
Leveraged Non-HUD Subsidized	0	Non-HUD Public/Private Funds	\$ 41,662,856
Leveraged Market Rate	31	Total All Sources	\$ 68,962,856
Total planned units after revitalization	387		
Total planned affordable housing units	306		
Collateral Investment and Leverage Ratio		Contact Information	
FY 03--HOPE VI collateral investment	\$ 182,500,000.00	Stevens Gregory, Executive Director	
FY 03--HOPE VI anticipatory investment	\$ 29,000,000.00	Mobile Housing Board	
FY 93--National HOPE VI dollar leverage	\$ 0.31	151 South Claiborne Street	
FY 03--HOPE VI dollar leverage	\$ 2.45	Mobile, AL 36602	
		Phone: 251-434-2201	
		Fax: 251-434-2373	
		Email: sgreg@mhb.gov	